PTMA FINANCIAL SOLUTIONS

ECONOMIC UPDATE

July 2026

Karen Russell

Assistant Director, Finance

35
PROFESSIONAL YEARS

35
GOVERNMENT YEARS

CERTIFICATIONS/HONORS

- Certified Internal Auditor (CIA)
- Certified Government Finance Officer (CGFO), and
- Certified Government Financial Manager (CGFM)

DEGREES

- Masters in Accounting (MAcc)
- Masters in Public Administration (MPA)

John Grady

PTMA, Managing Director

28
PROFESSIONAL YEARS

4
GOVERNMENT YEARS

CERTIFICATIONS

- Previously held Certified Treasury Professional (CTP)
- Previously held Series 7 license

DEGREES

- BSBA Finance and Insurance, minor in Economics, University of Florida
- MBA, University of Florida

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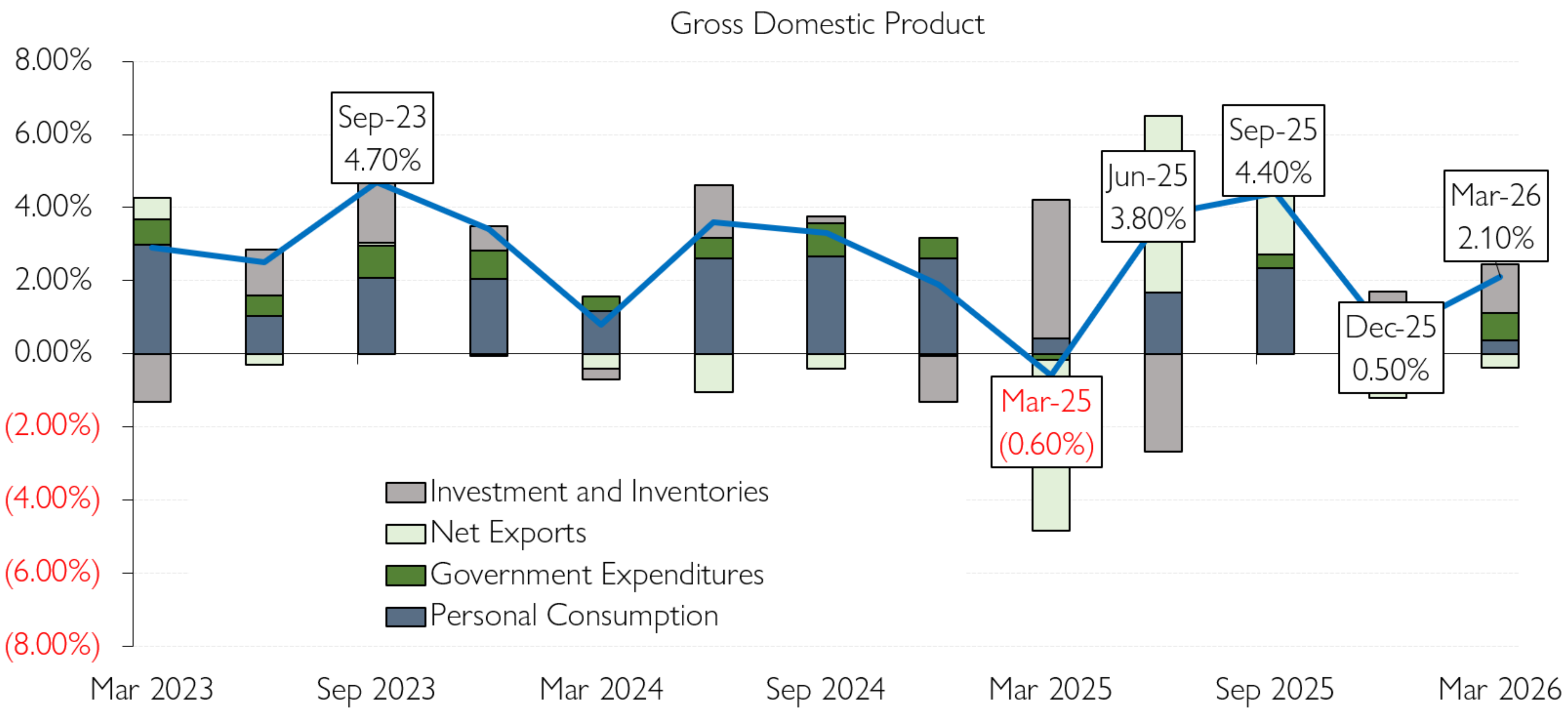
GROSS DOMESTIC PRODUCT

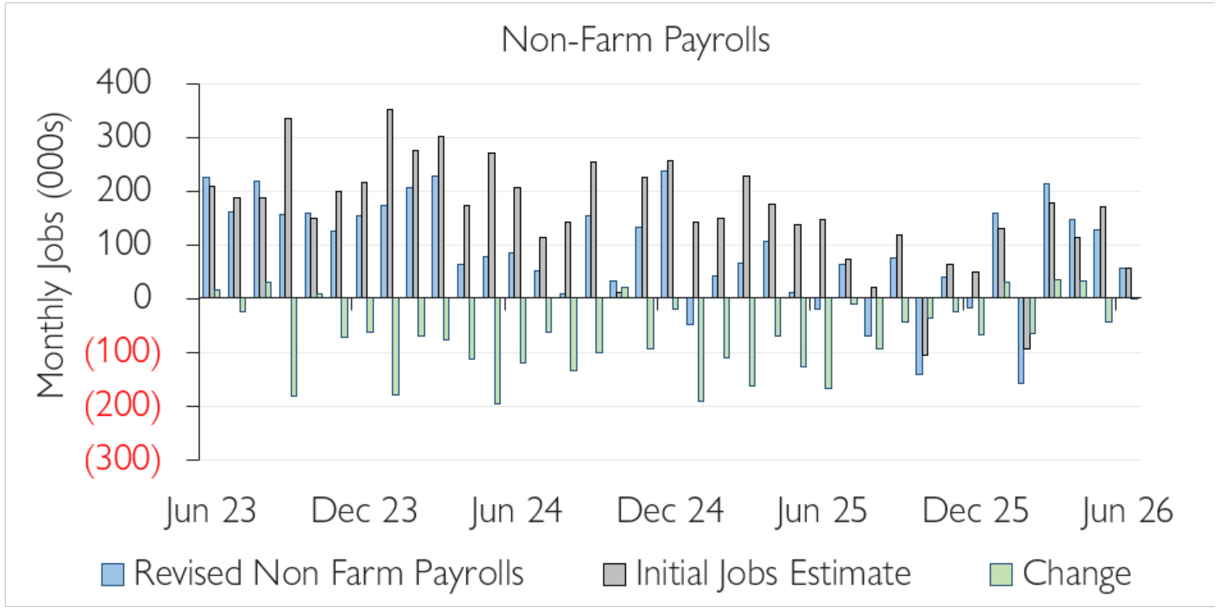
- The final reading of Q1 2026 GDP indicates the U.S. economy increased at an annualized rate of 2.1%. This was an improvement over the previous quarter and net exports were the only drag on the economy. While consumer spending experienced the slowest growth in a year, business spending was the largest contributor to GDP during the period.



Source: Bloomberg, Bea.gov, data June 25, 2026

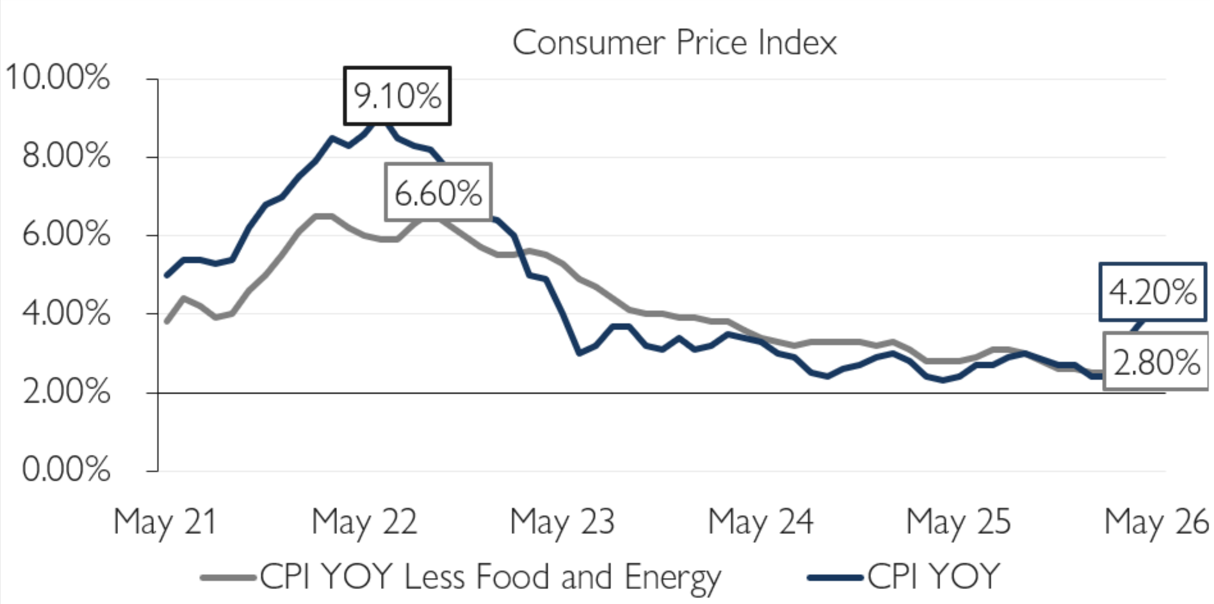
Please refer to the disclosure slide of this presentation for more information.

LABOR MARKET AND INFLATION



Unemployment Rate vs. Participation Rate

- While the labor market slowed in June, more 550k jobs have been created in the first six months of 2026, compared to 162k during the same period of 2025.
- The unemployment rate dropped to 4.2%, although this was a result of a declining labor force.
- The labor force participation rate continues to decline, dropping to 61.5%, the lowest level since March 2021.



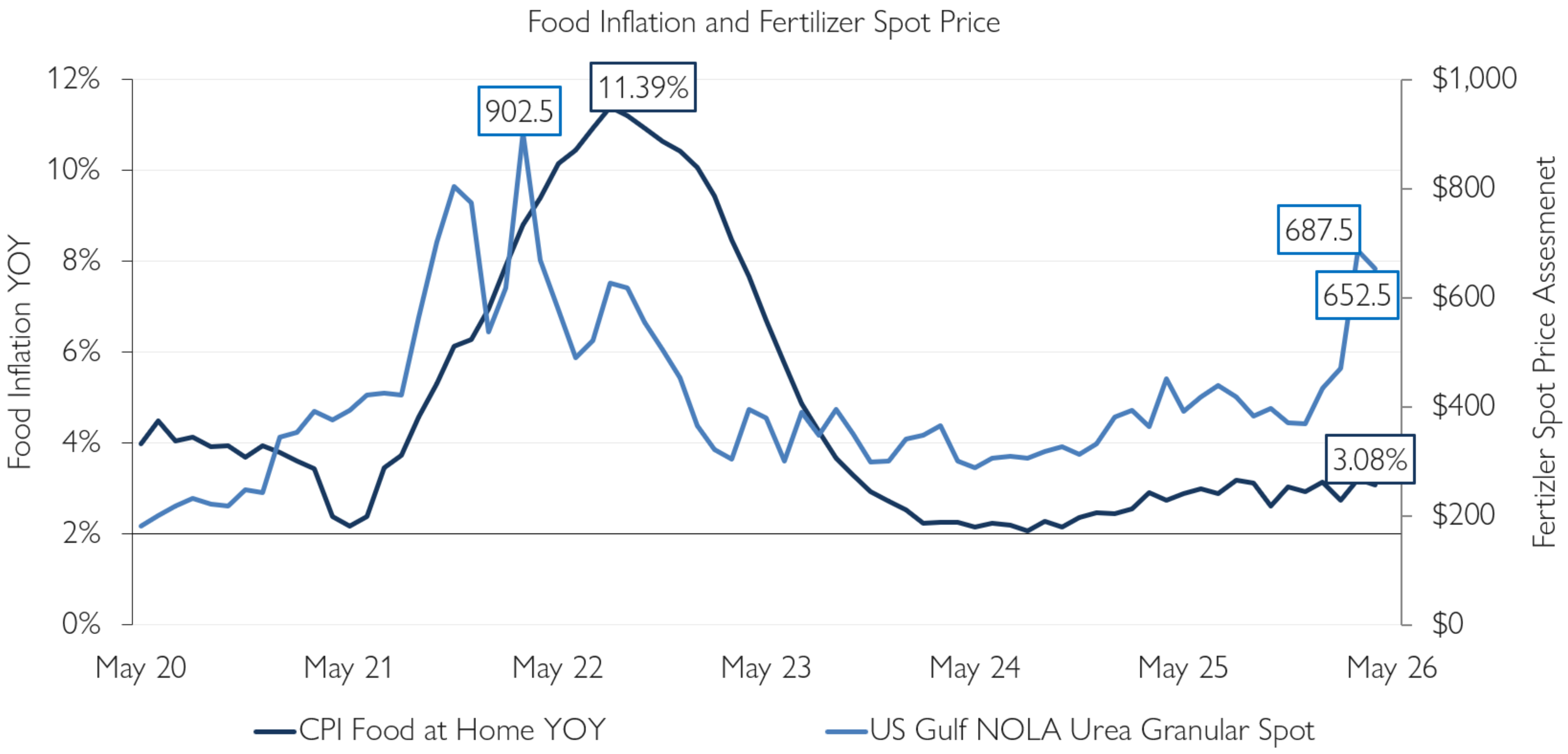
Inflation Continues Trend Led by Energy Costs

- The Consumer Price Index increased 0.5% on a seasonally adjusted basis in May, down from 0.9% and 0.6% in March and April, respectively.
- The index for energy rose 3.9%, and 23.5% for the previous 12 months. The energy sector accounted for more than 60% of the increase in CPI.
- Food price increased at 3.1% and shelter increased 3.4%.

Source: Bloomberg. Bureau of Labor Statistics. Data June 5th and 10th 2026

FERTILIZER AND FOOD PRICES

- Approximately 20-30% of globally traded fertilizer moves through the Strait of Hormuz. Supply issues have pushed prices significantly higher since the beginning of the Iranian conflict.

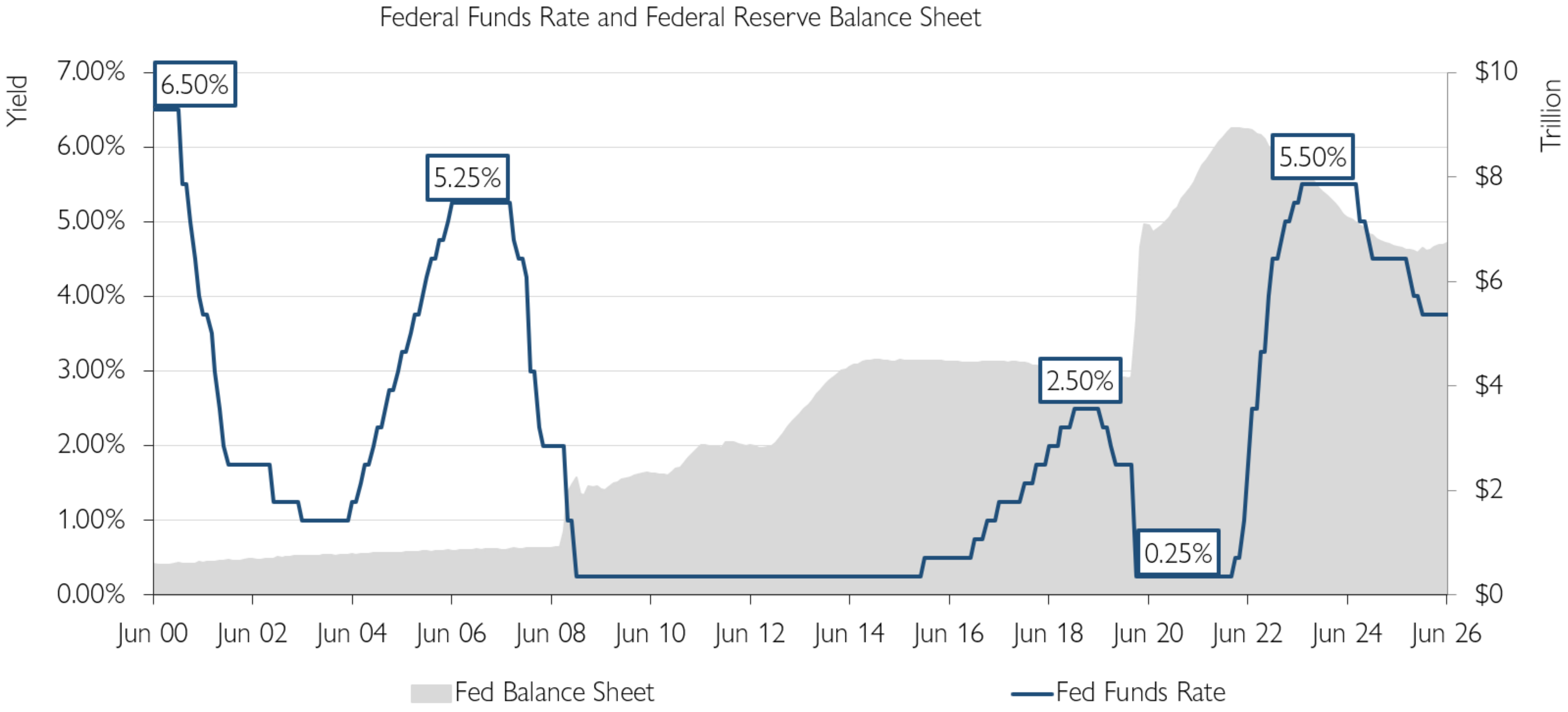


Source: Bloomberg, Green Markets, Center for Strategic and International Studies
Data as June 10, 2026

Please refer to the disclosure slide of this presentation for more information.

FEDERAL FUNDS RATE AND BALANCE SHEET

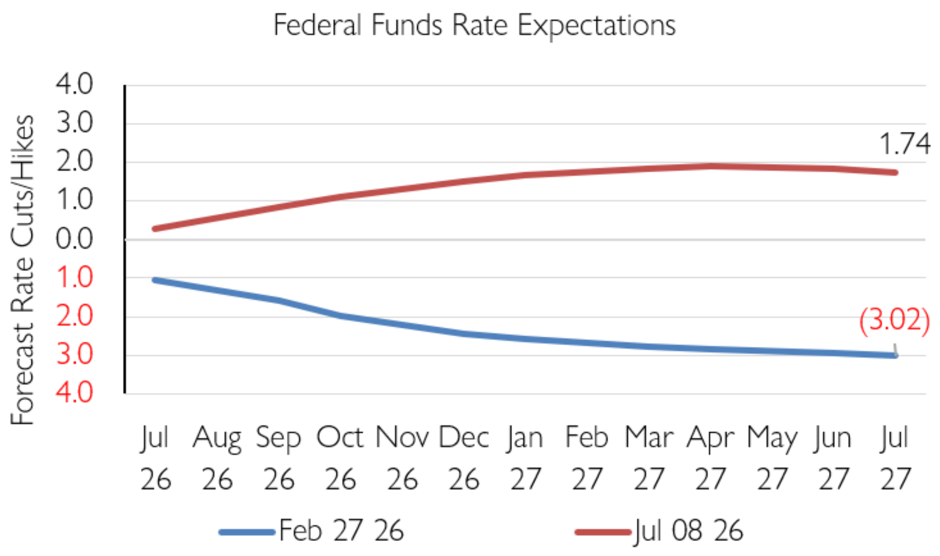
- The FOMC maintained the Federal Funds rate at 3.75% during the June 2026 meeting, the same rate since December 2025. The ten - and twenty-year average for the overnight rate is 2.51% and 1.84%, respectively. The Federal Reserve has also reduced the balance sheet from a peak of $8.9T to the current level of $6.7T.

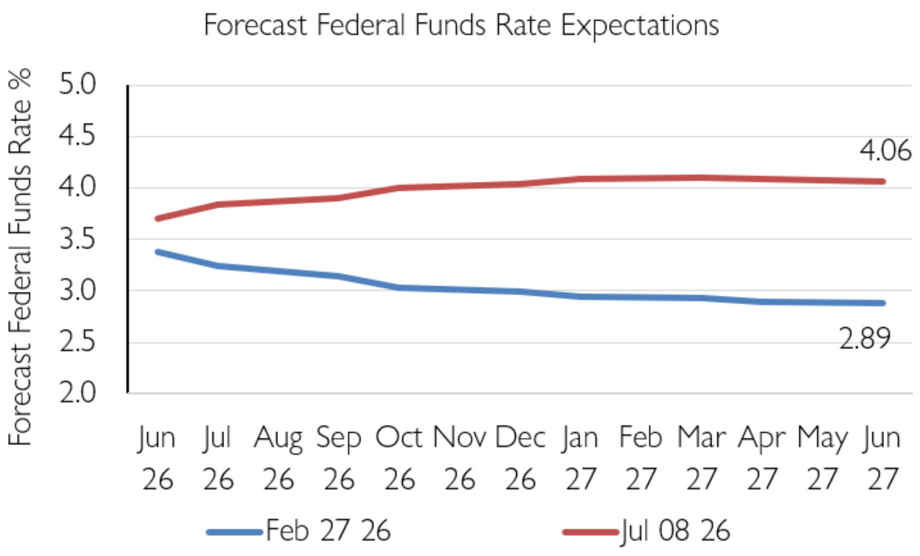


Source: Bloomberg. Federal Reserve. Data as of June 30, 2026.

FEDERAL FUNDS RATE EXPECTATIONS

- Federal Funds Rate expectations have shifted considerably since the beginning of the Iranian conflict. Prior to the start of the conflict, the market was pricing in up to three rate cuts by mid 2027. Currently the market is pricing in a stronger chance of an increase in rates than a reduction.

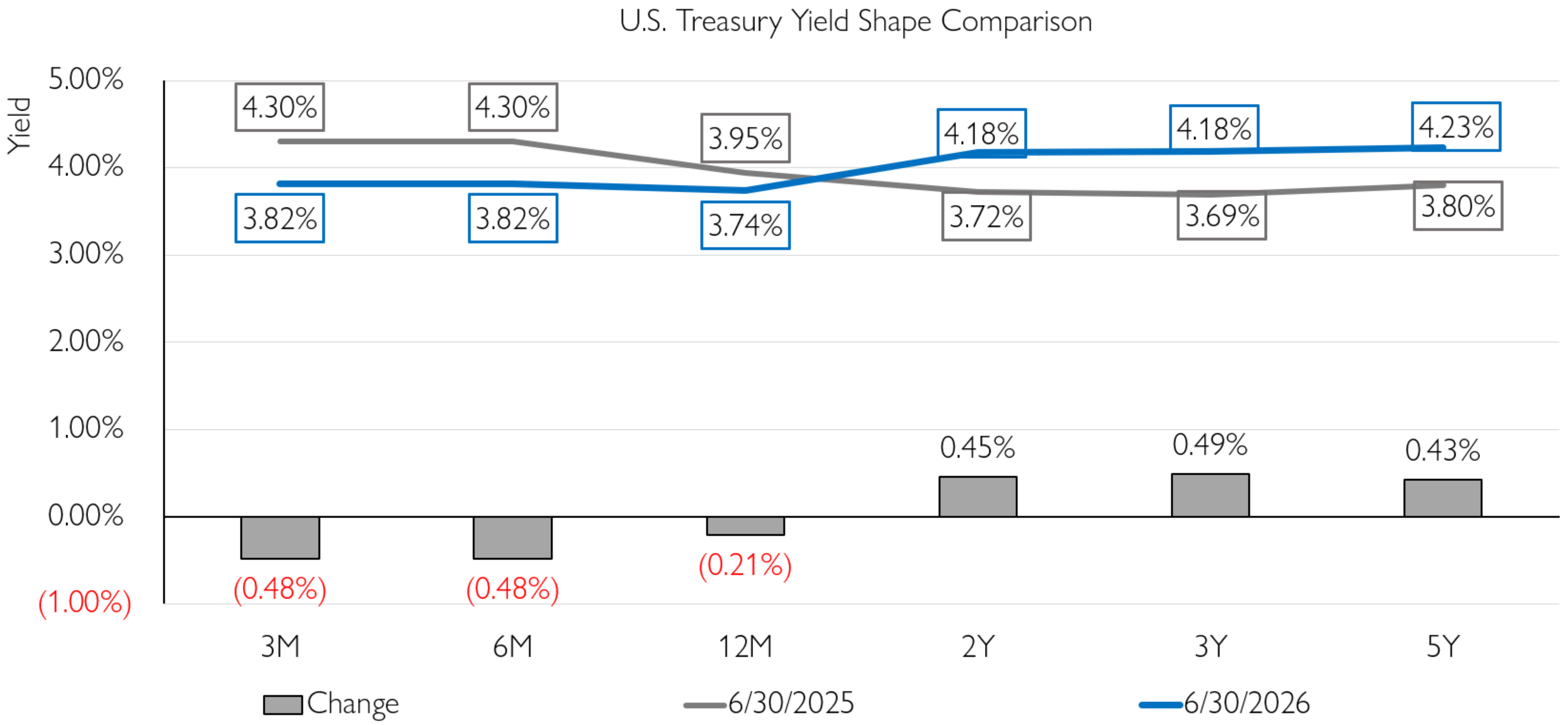




Source: Bloomberg. Data as of July 8, 2026

U.S. TREASURY YIELDS

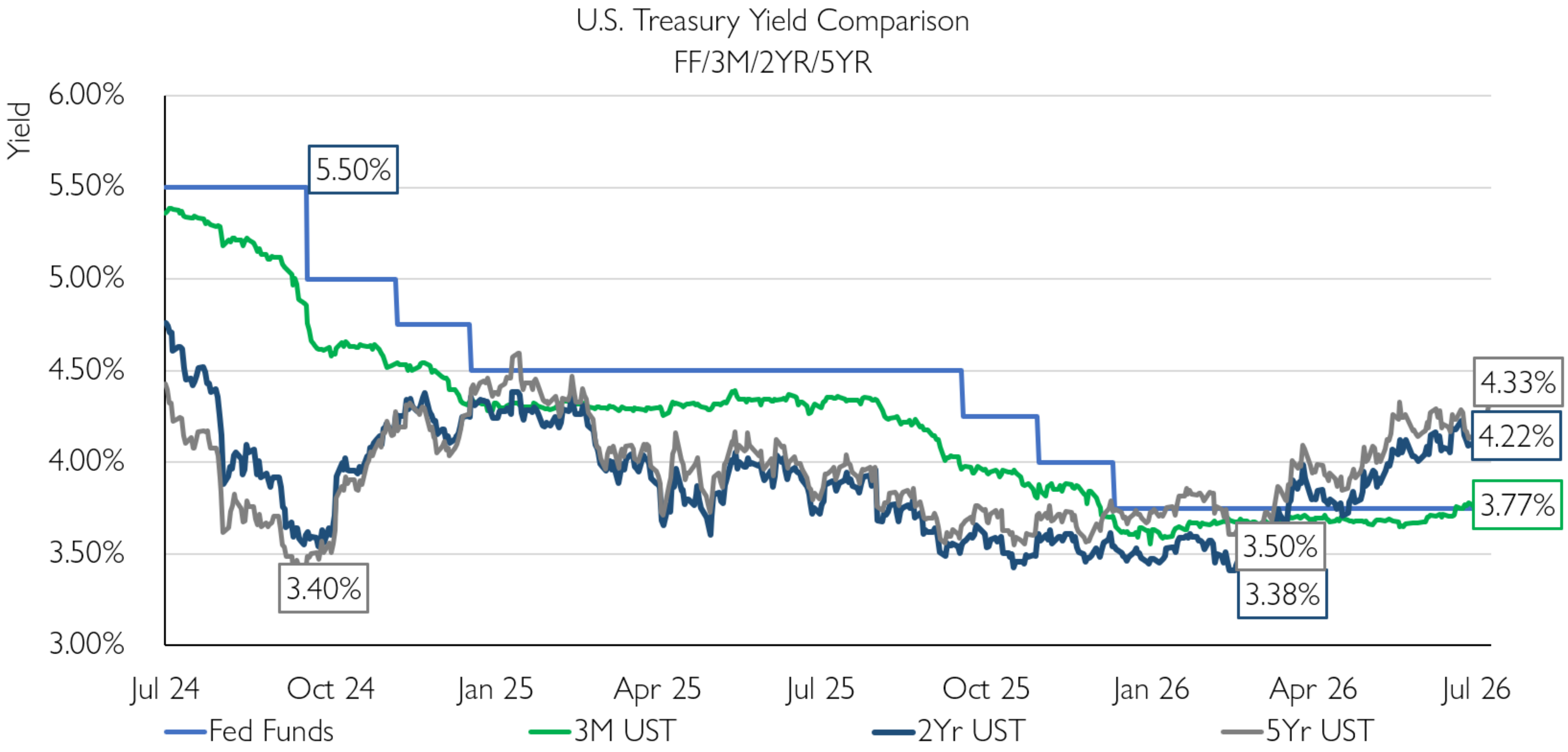
- Short term rates are lower year over year following three 0.25% Federal Funds rate cuts during the fall of 2025. Interest rates for maturities between one and five years drifted lower through February 2026. In early March fixed income rates in this part of the yield curve increased by approximately 50 basis points.



Source: Bloomberg. Data as of June 30, 2026

U.S. TREASURIES AND FEDERAL FUNDS RATE

- U.S. Treasury yields continue to increase as inflation fears dominate the economic discussion as inflation fears remain a significant concern.



Source: Bloomberg. Data as of July 8, 2026

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